

The Market and the Mines

If one could peep into the hands of the players and see all the cards, the mining game would lose all its mystery and more than half of its interest. "Is this man bluffing?" "Did that one better himself in the draw?" Such questions as these give the spice to the sport after Nature, the great dealer, has distributed the deck. While the spectators are guessing it must be amusing to the players, who know, presumably, the exact value of their hands, to listen to the speculations. Peter Haack could, if he chose, tell just who is backing him in his quest of Honerine. Someone else could explain the true inwardness of the raid on Silver King, and another player could disclose the cause of the bull movement in Columbus Con. But who would care a fig for the game if the cards were all face-up on the table?

Said Peter Haack: "You're off the track
If you think Schwab is at my back."

Or, if his name is pronounced differently:

Said Peter Haack: "I'll have to knock
The tale that Schwab will get my stock."

The denial is generally accepted, and the finger of suspicion is now directed toward Samuel Newhouse. Mr. Haack asserts that his backers are western men, and the expert who has made the examination of the Honerine for him is superintendent of the Boston Con. properties. Mr. Newhouse is a western man and also president of the Boston Con. There you have the circumstantial evidence! At this writing, however, there is nothing authentic to indicate that the deal has been closed, although it is freely admitted that Mr. Haack is bidding for 265,000 shares of Honerine and also sounding the owners of Black Diamond and other Stockton properties on the merger question.

The sales of Silver King at from \$10 to \$12 under the normal price are, on their face, made for the purpose of bearing the market. The stingy way in which the stock is dealt out and the readiness with which any old offer is accepted mark the presence of the amateur manipulator. These sales are folly as business and a failure as a bluff. The only successful thing about them is the secrecy maintained. Only two plausible explanations are offered. One is that the threatened litigation with the Magnolia is going deeper than has been popularly supposed, and the other is that the chief owners of Silver King need the control of a larger proportion of the stock in order to get into some combine or other on favorable terms.

Little Bell and Columbus Con., the Wasatch twins, having done their stunts separately, are now doing team work. They have gone up the hill

together, but whether the rest of the nursery rhyme will be exemplified remains to be seen. There is no mystery as to why Little Bell and Columbus Con. should bring \$7 and better in the open market. The former has begun to ship and has the wherewithal to maintain an output of thirty tons a day without stopping, and the latter has just completed a gilt-edged equipment which will insure the utmost regularity of operation. Electrical power plant, pumps, motors and compressors are duplicated in the form of two distinct units, so that, under almost any circumstances, one or the other will always be ready for use. While the management is waiting for the roads to become passable, it is devoting its energies almost entirely to development and is making good progress in sinking the shaft from the 200 to the 300 level.

Captain Duncan MacVichie is either very much in the dark as to what is happening to Bingham Con. or the purchase of the control by Helze for incorporation in the Cole-Ryan copper merger is a Boston dream caused by overindulgence in beans. The captain, who is just back from Boston, says that if the ownership of Bingham has changed hands he has not heard of it.

There are prospectors who go out with picks and shovels and others equipped with lead pencils and notebooks. The first dig in the ground and the second prospect in the pockets of successful mining men. The mining page of a local daily frequently affords evidence that the latter form of industry is not producing many good assays, although the development work is done with the skill of an expert.

It makes one dizzy to try to keep up with the kaleidoscopic changes in the Nevada gold fields. New strikes, new camps and new companies flash into view with bewildering rapidity and are superseded by still newer ones. Manhattan is becoming an old story, and Round Mountain and Fairview are heralded as the best ever. Two strikes at Manhattan this week are valued by the pound instead of the ton. A lease on the Stray Dog has been sold for \$40,000. Salt Lake men including James E. Clinton, Josiah Barnett and others have organized the Manhattan-Utah Gold Mining company with a capital stock of one million dollars and the Ely-Central Copper company has been incorporated for twelve million at Dover, Delaware, to mine at Ely.

This has been a very ordinary week on the Salt Lake Exchange, and yet the dealings run up

into the hundreds of thousands. Buyers paid \$136,740.80 for 204,557 shares and the ore and bullion settlements aggregated \$492,450 for the week ending Wednesday afternoon. The dealings are all in real stocks and with real money. The diversion of many thousands of Utah money to the Boston copper exchange and the Nevada gold fields is a benefit in many ways, but it is the one thing that retards the progress of the local exchange and keeps it from smashing all previous records. There is a sturdy bunch of patriots, nevertheless, pulling business to Salt Lake, and the time may not be so very far away when it will no longer be necessary to go to Boston or San Francisco to get an action on copper or Nevada gold shares.

The absence of declines among the active stocks is the feature of the week. The only exception to the rule was Uncle Sam and it eased off only one cent. Silver King touched bottom at \$33. Columbus Con. led the procession with its sensational advance from \$6.18 to \$7.25. Little Bell began the week at \$6.50, passed the \$7 mark, but could not hold its gains and slipped back to \$6.95. New York is showing strength again on a report from Park that the contact has been cut by a drift from the bottom of the shaft. It opened at 18 1/2 and closed the week at 21 1/4. May Day has been the recipient of many bouquets and is said to be in prime condition, which accounts for a further advance from 26 to 26 7/8. Daly-Judge was marked up from \$10.40 to \$10.70. Beck Tunnel from 88 to 97 3/4. Thompson from 18 to 25, and Tetro from 15 to 17 1/2. Carisa has been the subject of much gossip, but there is nothing in the movement of the stock to confirm the talk. It has risen from 25 to 26 1/2 during the week. Sacramento has also been a beneficiary of the general trend of the market, going to 17 3/8 from 16 1/2. Not for many months has there been such a unanimous gain in values by Utah stocks.

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